

ABSTRACT OF THE DISCLOSURE

A process for facilitating payment card transactions from an underlying virtual account that exists as a data entity within a trust account, wherein cardholders are able to purchase goods and services from a merchant. The cardholder may execute a transaction at any venue which presently accepts a debit card for payment. The funds of the trust account need not be linked to a checking account or credit account, wherein the liability of the cardholder, card issuer, and merchant can be reduced. Preferably, the virtual account is initially established when the card is issued and activated, and can be depleted through one or more transactions for which the card is used as the means of payment, or monetary transfer, and may be recharged from time-to-time by depositing additional funds into the virtual cardholder account or crediting the balance of the virtual account as the result of a merchant refund, adjustment, or transfer from another cardholder.